

U.S. Department of the Treasury
Financial Crimes Enforcement Network

FinCENnews

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FinCEN Assesses \$ 2.8 Million Penalty against Oppenheimer & Company, Inc.

The Financial Crimes Enforcement Network announced today that Oppenheimer & Company, Inc. (“Oppenheimer”), a securities broker-dealer based in New York, consented to the assessment of a \$2.8 million civil penalty for violations of the Bank Secrecy Act.

As of April 2002, brokers and dealers in securities have been required to establish anti-money laundering programs under the Bank Secrecy Act, and as of January 2003 they have been required to file suspicious activity reports with the Financial Crimes Enforcement Network. The Financial Crimes Enforcement Network determined that Oppenheimer failed to establish and implement an adequate anti-money laundering program in violation of the Bank Secrecy Act. As a result of the deficiencies in its anti-money laundering program, Oppenheimer also failed to properly identify and report transactions that were suspicious within the meaning of the Bank Secrecy Act regulations.

“Today’s action reinforces our message to all financial institutions, whether a bank or securities-broker dealer, about the importance of having effective anti-money laundering programs and controls in place to manage the risks of money laundering,” said William J. Fox, Director of the Financial Crimes Enforcement Network

This \$2.8 million civil penalty is being assessed concurrently with the New York Stock Exchange which also determined that Oppenheimer violated anti-money laundering rules administered by the Exchange. The penalty assessments of the Financial Crimes Enforcement Network and the New York Stock Exchange shall be satisfied by Oppenheimer’s payment of \$1.4 million to each agency.

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Financial Crimes Enforcement Network:
[Assessment of Civil Money Penalty](#)

The New York Stock Exchange:

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